ALP REIT

Half-Year Report 2026

Building Sustainable Value Through Logistics

Disciplined Investment + Active Asset Management + Strong Governance

IMPORTANT NOTICE AND DISCLAIMERS

Inaugural Report — Reporting Period Note

This is the inaugural Semi-Annual Report of ALP Industrial REIT. The ALP REIT was authorized by the Capital Markets Authority on 8 December 2025 and listed on the Nairobi Securities Exchange on 11 March 2026. Accordingly, this report covers the period to 30 June 2026. No comparative period figures are presented as the REIT had not yet been constituted in the equivalent prior period.

Forward-Looking Statements

This Semi-Annual Report contains forward-looking statements including projections of future financial performance, distribution estimates, and market outlooks. These are based on the REIT Manager's assumptions as at the date of this report and are subject to known and unknown risks that may cause actual results to differ materially. The REIT Manager does not undertake any obligation to update forward-looking statements except as required by law.

Currency Presentation Notice

Unless otherwise stated, all figures presented in these statements are referenced in United States Dollars (USD).

Investment Risk Disclosure

Investment in ALP REIT units involves risk. Unit values and income may go down as well as up. Past performance is not a reliable indicator of future results. Key risks include:

- Market risk: Property value fluctuations driven by macroeconomic conditions and sector dynamics.
- Tenant concentration risk: Significant income currently derived from a limited number of anchor tenants.
- Currency risk: Rents denominated in USD; operating and statutory costs may involve KES exposure.
- Liquidity risk: Trading volumes on the Restricted Board of Main Investment Market Segment of the Nairobi Securities Exchange may be limited; exit at quoted prices is not guaranteed.
- Regulatory risk: Changes to CMA regulations, tax treatment, or SEZ incentives may affect performance.
- Valuation risk: Independent property valuations involve significant judgment; disposal proceeds may differ.

CMA Notice

ALP Industrial REIT is regulated under the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013. This report has been prepared in accordance with such regulations. The Capital Markets Authority has not verified the accuracy of information herein. Units are restricted to Professional Investors only. Any reproduction without prior written consent of the REIT Manager is strictly prohibited.

1 Scheme Overview and Fund Profile

1.1 Executive Summary

Inaugural Report

This is the first Semi-Annual Report of the ALP Industrial REIT, covering the period to 30th June 2026. The REIT was authorized by the Capital Markets Authority on 8 December 2025, raised USD 34.55 million at 115% subscription (including USD 5.00 million of capital committed), and listed as East Africa's first industrial REIT and the NSE's first USD-denominated security on 11 March 2026. Following asset transfer modalities, the REIT has been accruing rental yield since 1st May 2026 (i.e. for two months of the interim period).

Established

- Successfully listed and started operations
- Acquired seed assets
- Successfully deployed investor capital

Stabilised

- High-quality income producing assets
- Strong tenant covenant
- Stable contractual rental income
- Prudent financial management

Positioned for Growth

- Disciplined growth strategy focused on long term value
- Active asset management
- Robust pipeline
- Favorable fundamentals

Key Metrics

TOTAL ASSET: $ 45 mn	MER: 1.75%	OCCUPANCY: 98 %	WAULT: 64 months
NET INCOME: $ 0.23 mn	GROSS YIELD: 8.4%	FFO: $ 0.24 mn	AFFO: $ 0.46 mn

Operational Highlights

- Seed asset transfers are underway, with economic benefits already accruing to the REIT
- ALP REIT is in the process of acquiring a pipeline asset, ALP North Three
- Active asset management on upcoming lease renewals with tenants
- Disciplined cost and risk management maintained
- Healthy portfolio occupancy maintained with high rent collection

Market Snapshot

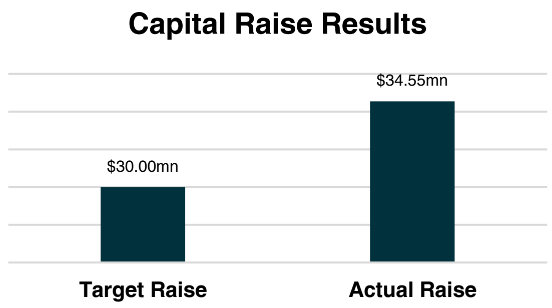
Inflation	Exchange Rate	Industrial Market
= Stable	= Stable	↑ Strong
Inflation moderated during the period, supporting a more stable outlook	The Kenya Shilling remained relatively stable against the US Dollar during the period	Continued Demand for institutional grade logistics supported by the need for supply chain logistics

Outlook

The outlook for the second half of 2026 remains positive. Management remains focused on maintaining high occupancy, actively managing lease expiries and pursuing value accretive opportunities while preserving a disciplined approach to capital allocation. The structural growth drivers for industrial and logistics real estate in Kenya continue to provide a favorable long-term outlook for the REIT.

1.2 Nature of the Business & Constitution

1.2.1 Regulatory Status and Capital Raising



The ALP Industrial REIT is a USD-denominated income real estate investment trust established under the Capital Markets (Real Estate Investment Trusts) Regulations and authorized by the Capital Markets Authority in December 2025. It successfully met all listing conditions, raising USD 34.55 million against a target of USD 30 million and surpassed the minimum subscription threshold of USD 11 million.

1.2.2 Structure, Governance and Fund Constitution

The REIT is constituted as a closed-ended, perpetual, unincorporated trust. The Trustee will hold legal title to the underlying assets on behalf of unitholders, while governance is split between the Trustee (asset safeguarding and investor protection) and the REIT Manager (day-to-day management and investment oversight).

1.2.3 Fund Size, NAV and Investment Strategy

At establishment, the Fund had an initial Net Asset Value (NAV) of USD 39.95 million, reflecting seed assets and balance of investor capital to be deployed. The REIT provides exposure to income-generating industrial and logistics assets and serves as ALP's long-term capital recycling and asset ownership platform.

1.3 Trading, Pricing & NAV per Unit

The Fund's listing structure supports transparent price discovery through the NSE while encouraging participation by investors whose investment horizon is aligned with the long-term nature of the underlying real estate portfolio. By promoting a stable investor base and reducing the likelihood of short-term speculative trading, the restricted trading framework is expected to support more orderly secondary-market pricing and reduce the potential for material divergence between the market price of the Units and the underlying Net Asset Value per Unit. However, the market price of the Units may trade at a premium or discount to Net Asset Value per Unit from time to time depending on prevailing market conditions, liquidity, investor demand and other factors.

1.4 Fund Objectives

The objective of the Fund is to invest in completed, stabilized and income-generating eligible real estate assets and other Authorized Investments, with the aim of providing Unitholders with regular and stable distributable income and potential capital growth by:

- acquiring and holding income-generating eligible real estate and authorized Investments for long-term investment;
- owning, leasing and managing the Fund's real estate assets to generate sustainable rental income;
- maintaining a diversified portfolio of high-quality, stabilized real estate assets;
- undertaking selective asset optimisation, refurbishment, repositioning or disposal where this enhances income stability, capital growth or portfolio quality;
- undertaking incidental and connected activities related to the assets of the REIT; and
- carrying out any other activities authorized by the Regulations and the Scheme Documents.

2 REIT Managers Report

2.1 Manager’s Statement & Interim Approval

The REIT Manager's Semi-Annual Report and the unaudited condensed interim financial statements of the ALP Industrial REIT for the period ended 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 – Interim Financial Reporting, the requirements of the Nairobi Securities Exchange, and the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013.

Board Chair’s Confirmation

On behalf of the Board, I confirm that the operational and financial information presented in this inaugural report is a fair and accurate reflection of the Fund's activities since listing. The REIT Manager has discharged its obligations in accordance with the Trust Deed and the CMA regulatory framework. The Fund's unencumbered balance sheet and 98% seed portfolio occupancy provide a sound foundation for the growth of unitholder value.

Signed:

Abel Munda

Board Chair,

ALP REIT Management Limited

Date: 30 July 2026

Independent Directors' Confirmation

The Independent Non-Executive Directors confirm that, having reviewed the Manager's Statement and the data presented herein, they are satisfied that the REIT Manager has acted in the best interests of unitholders during the inaugural period and that no material conflicts of interest have arisen that have not been appropriately managed and disclosed.

Signed:

Nirav Nathwani

Independent Non-Executive Director & Chair Audit & Risk Committee,

ALP REIT Management Limited

Date: 30 July 2026

2.2 Macroeconomic & Industrial Real Estate Market Outlook

2.2.1 Global Context

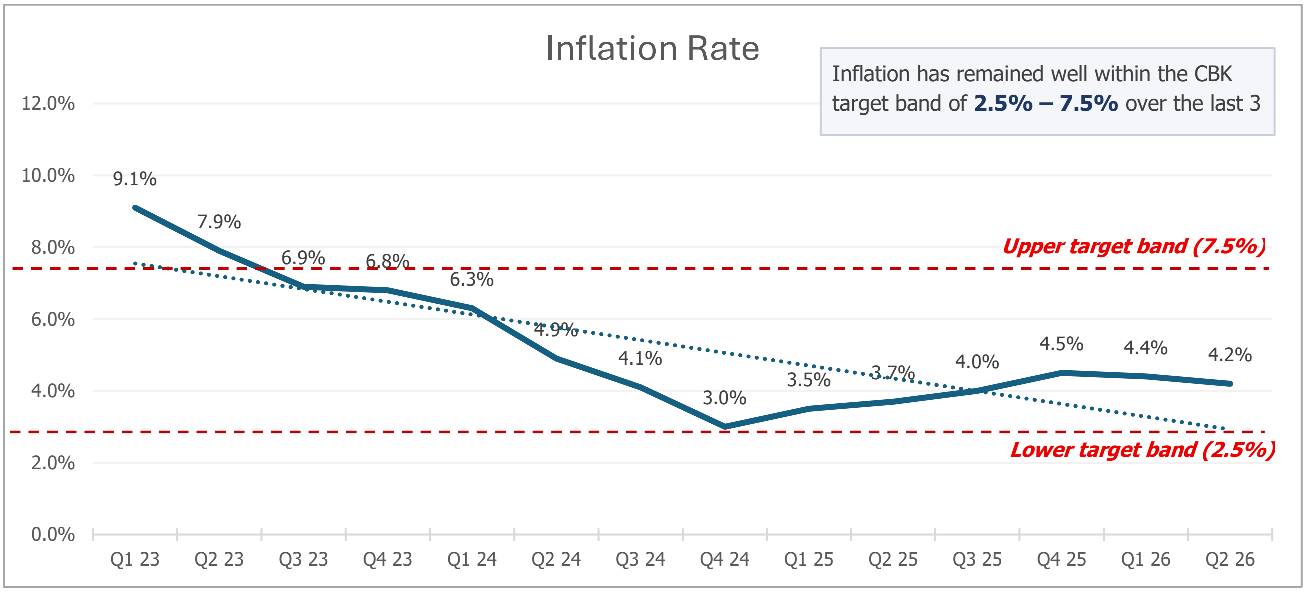
Global macroeconomic conditions during the reporting period continued to normalize following the high-inflation cycle of 2022–2024, broadly consistent with the International Monetary Fund’s World Economic Outlook. Major central banks have largely paused or begun gradual easing cycles as inflation trends moderate towards target levels. Global growth remains uneven, with resilient services activity offset by weaker manufacturing performance and ongoing fiscal constraints in select economies. Geopolitical tensions, including regional conflicts and trade route disruptions, continue to generate periodic volatility in energy prices, inflation expectations, and global capital flows.

A key structural development highlighted in global research by institutions such as McKinsey Global Institute and JLL is the rapid expansion of artificial intelligence (AI), cloud computing, and data-intensive infrastructure. This is driving significant investment into hyperscale data centres, fibre networks, and edge computing systems. The resulting digital transformation is increasingly linked to industrial real estate demand, particularly through growth in last-mile logistics, warehousing capacity, and distribution infrastructure supporting e-commerce and technology-enabled supply chains.

From an investor perspective, these dynamics continue to influence emerging market risk premia, liquidity conditions, and required returns across real estate asset classes, particularly logistics and digital infrastructure-linked assets.

2.2.2 Kenyan Context

In Kenya, the macroeconomic environment has stabilized relative to prior periods, broadly consistent with the Central Bank of Kenya Monetary Policy Committee framework and the World Bank Kenya Economic Update. Inflation has remained within the Central Bank of Kenya's target band of 2.5%–7.5%, averaging in the 4.0%–6.5% range, supported by moderating domestic inflationary pressures and relative exchange rate stability. Looking ahead, inflation is expected to remain broadly contained, although upward pressure on global oil prices arising from ongoing geopolitical tensions in the Middle East presents a key upside risk. The Central Bank Rate (CBR) has been maintained at 8.75%, sustaining a relatively high nominal interest rate environment. This continues to support attractive fixed income yields while reinforcing higher required return thresholds for real estate investment.



The Kenya Shilling has traded in a more stable range of approximately KES 128–132 per USD during the period, reflecting improved foreign exchange liquidity conditions and tighter monetary policy. While this reduces short-term volatility, the currency remains exposed to external shocks, particularly global USD cycles and commodity price movements. For a USD-denominated REIT, this provides natural currency alignment at the reporting level, although underlying tenant economics and input costs remain indirectly influenced by FX conditions.

2.2.3 Industrial Real Estate

From an industrial and logistics real estate perspective, sector fundamentals remain strong and structurally supported. Demand for modern warehousing and logistics space continues to be driven by regional trade expansion, supply chain formalisation, growth in e-commerce, and technology-enabled logistics optimisation, consistent with global trade and logistics trends highlighted by UNCTAD (https://unctad.org/topic/transport-and-trade-logistics). Occupier demand remains focused on efficient, well-located Grade A facilities along key transport corridors serving Nairobi and regional distribution markets.

At the same time, supply remains constrained due to elevated development costs, infrastructure limitations in select nodes, and a higher cost of capital environment. This imbalance continues to support stable occupancy levels and medium-term rental growth potential, particularly for institutional-grade assets.

2.2.4 Risk Dashboard

Risk Category	Risk Level	Trend	Key Drivers	Portfolio Impact
Foreign Exchange (USD/KES)	Medium	= Stable	KES 128–132/USD range; improved FX liquidity; global USD cycles	Indirect impact on tenant affordability and cost base; USD reporting provides partial hedge
Inflation	Medium	= Stable	4.0%–6.5% inflation within 2.5%–7.5% CBK band; food & fuel volatility	Impacts operating costs and rent escalation dynamics
Interest Rates	High	↑ Elevated	CBR at 8.75%; tight monetary stance; high domestic yield environment	Raises discount rates and required property yields; supports income-oriented assets
Geopolitics	Medium–High	↑Elevated uncertainty	Energy shocks, trade disruptions, global conflicts	Indirect effects via inflation spikes, risk sentiment, capital flows

2.3 Portfolio Performance & Asset Trends

2.3.1 Seed Asset Portfolio - Overview

As of 30 June 2026, the ALP REIT seed portfolio comprised three operational institutional-grade industrial properties located within the Nairobi Metropolitan Area. The table below summarizes the portfolio and its key performance metrics.

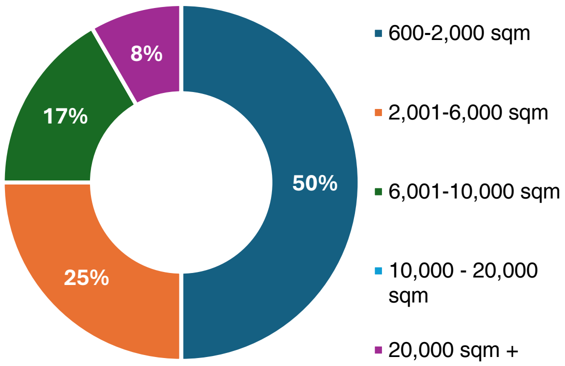
	ALP North Two	**Courtyard**	**Kyoga**
			
Location	Tatu City, Kiambu, Kenya	Tilisi, Limuru, Kenya	Tilisi, Limuru, Kenya
Classification	Grade A	Grade B	Grade B
GLA (sqm)	8,066	9,925	15,257
Occupancy	100%	92%	100%
Number of Tenants	3	6	3
WAULT (months)	48	49	102
Valuation (USD)	12,927,967	6,312,891	7,290,047
Implied Entry Yield	8.17%	9.26%	8.69%

2.3.2 Diversified Tenant Composition

The seed portfolio hosts a diversified tenant base across logistics, agro-processing, light manufacturing, and other sectors.

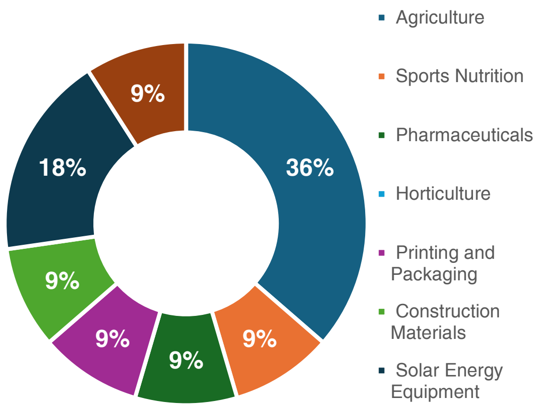
Diversification by Size

REIT tenant base is well diversified across a tenant size reducing concentration and supporting income stability



Diversification by Industry

Tenant base is diversified across a wide range of industries reducing sector concentration and enhancing resilience



2.3.3 Lease Analysis

ALP REIT's lease profile remains resilient, with only **two** leases expiring over the next four years. Approximately **15%** of the portfolio's gross lettable area (GLA) is scheduled to expire between 2026 and 2029, providing strong income visibility and limited near-term leasing risk. Most leases extend beyond the near term, with the largest concentration of expiries occurring in 2030, while the balance of the portfolio remains secured through 2032 and beyond. This lease profile provides strong cash flow predictability over the medium term and allows management sufficient time to proactively engage tenants on renewals and manage future leasing activity to support occupancy and long-term revenue stability.

Lease Expiry Heat Map

Expiry Year	Number of Leases	% of Gross Letable Area	% of gross income
2026	1	7%	9%
2027	-	-	-
2028	-	-	-
2029	3	8%	8%
2030	5	54%	55%
Beyond 2030	2	30%	28%

WAULT

64 Months

INCOME SECURED OVER NEXT 12 MONTHS

91%

OCCUPANCY

98%

2.3.4 Pipeline Asset Update

2.3.4.1 Immediate Pipeline

ALP North Three - Solar Assembly Facility, Tatu City SEZ

ALP North Three is a Grade A industrial facility located within Tatu City Special Economic Zone, Kiambu County. It is the headquarters and primary assembly facility of Gabriel Era Solar Company Ltd, a renewable energy manufacturer. The asset has a GLA of 21,628 sqm, a projected entry yield of 8.93%, and an independent valuation of USD 18.42 million.

ALP North Three was identified as the immediate pipeline asset for potential transfer into the REIT within 12 months of the listing date, subject to satisfaction of the applicable investment, regulatory, valuation, legal and operational requirements. Following the stabilization of the asset and confirmation that it meets the REIT's acquisition criteria; the REIT Manager has commenced the preparatory steps required to effect the transfer. These include completion of the relevant due diligence, coordination with the Trustee and advisers, and alignment of the acquisition process with the requirements of the Scheme Document and applicable CMA regulations. The REIT currently has available capital earmarked to support the proposed acquisition and, subject to final approvals and completion of the necessary transaction documentation, the Manager expects to progress the transfer during the second half of the year.

Asset	ALP North Three (Pipeline Asset)
Location	Tatu City Unit L3-47C, Precinct 3BA, Land Ref 28867/1
Legal Entity	ALP North Three SEZ Limited
Classification	Grade A Industrial / Solar Manufacturing Facility
GLA	21,628 sqm
Anchor Tenant	Gabriel Era Solar Company Ltd (Hounen Group affiliate)
Lease Structure	USD-denominated; annual escalation
Indicative Entry Yield	8.93%
CBRE Valuation (May 2026)	USD 18,417,580 (DCF primary; DRC cross-check)
WAULT	~4 years 10 months
Occupancy	100%
SEZ Status	Located within Tatu City Special Economic Zone
Transfer Status	Pipeline — expected by December 2026

2.3.4.2 Future Pipeline

Kivu is a Grade B industrial facility located within ALP West Industrial Park, Tilisi, Limuru, comprising 10,842 sqm of gross lettable area (GLA). The development will achieve full completion in July 2026 and has attained Preliminary EDGE Advanced Certification, with final certification expected upon completion. The asset forms part of ALP's future pipeline and was projected for acquisition by the REIT in March 2028. Leasing progress has been strong, with firm offers received for 68% of the GLA from tenants in the third-party logistics (3PL) and fresh produce sector. In addition, there is a robust pipeline of prospective occupiers from the manufacturing sector (including electronics, textiles, and solar panel manufacturing), as well as electrical engineering, agriculture, and fresh produce, supporting the asset's leasing momentum and long-term income potential. At the current pace of leasing activity, we believe that this asset can be *fast-tracked* for entry into the ALP REIT

2.4 Green, Sustainability Strategy and Overall ESG

ALP Industrial REIT is committed to delivering returns through a green, sustainable, and responsible investment platform. The ALP North and ALP West logistics parks are among the first warehouses in Africa to achieve IFC EDGE Advanced green building certification — a standard recognised globally for measurable reductions in energy use, water consumption, and embodied materials intensity.

Asset	EDGE Certification Status	Certifying Body	Key ESG Features
ALP North Two	EDGE Advanced — Certified	IFC / GBCI	Solar panels, LED lighting, rainwater harvesting, ClearVu fencing
ALP West (Courtyard & Kyoga)	EDGE Advanced — Certified	IFC / GBCI	Water-efficient landscaping, LED systems, waste recycling

- ALP REIT has been admitted to the NSE's Sustainable Finance Centre of Excellence, a programme supported by FSD Kenya.
- ALP REIT is Kenya's first listed green issuer on the Nairobi Securities Exchange, and the first REIT to incorporate ESG as a formal acquisition prerequisite.
- Rooftop solar PV expansion across the portfolio is under assessment as part of the Net Zero Carbon roadmap.

2.4.1 IFC Edge Advance Certification.

The REIT’s seed assets are certified under the IFC EDGE Advanced green building standard. The certification recognizes buildings that significantly outperform conventional developments in energy and resource efficiency through at least 40% lower energy consumption, together with reduced water use and more sustainable construction materials.

41%: Energy Savings,

52%: Water Savings,

50%: Less Embodied Energy Material

Efficient buildings benefit both tenants and investors. Lower resource consumption can contribute to reduced operating costs, support tenant retention and demonstrate resilience to evolving environmental standards. For the REIT, EDGE Advanced certification aligns environmental stewardship with prudent asset management and long-term value creation.

2.4.2 NSE Sustainable Finance Centre of Excellence

First entrant to the NSE Sustainable Finance Centre of Excellence (SFCoE)

In recognition of its investment in green real estate assets, ALP Industrial REIT became the first entrant inducted into the SFCoE during the establishment of the REIT.

During the establishment of ALP Industrial REIT, the REIT became the **first** entrant to be inducted into the Nairobi Securities Exchange (NSE) Sustainable Finance Centre of Excellence (SFCoE). The induction recognised the REIT's commitment to sustainable investing through the inclusion of internationally certified green assets within its portfolio.

The SFCoE brings together issuers and market participants that are advancing sustainable finance and promoting the integration of environmental, social and governance (ESG) principles within Kenya's capital markets. The REIT's induction reflects its alignment with these objectives and reinforces its commitment to responsible investment, sound governance and the creation of long-term value for unitholders.

2.4.3 Health, Safety, Environment & Security (HSES)

The REIT Manager, working with the Property Manager (ALP Management Kenya Limited), maintains rigorous HSES protocols across all ALP logistics parks. HSES compliance is a material lease covenant and is monitored quarterly.

Period Covered	During Reporting Period
Lost Time Injuries (LTIs)	Nil
Recordable Safety Incidents	all remediated within period
Emergency Drills Conducted	Fire drill conducted
Fire Safety Inspections	All assets inspected — minor findings, resolved
Environmental Incidents	Nil reportable incidents
Security Breaches	Nil material breaches
CMA / Regulatory HSES Notifications	Nil

2.5 Connected Party Transactions

2.5.1 Parties

Connected Party	Relationship	Transaction
ALP REIT Management Ltd	REIT Manager	REIT Management Fees
The Co-operative Bank of Kenya	Trustee	Trustee Fees
ALP Management Kenya Ltd	Property Manager	Property Management Fees

2.5.2 Fees Accrued

Connected Party	As at June 2026
ALP REIT Management Ltd – REIT Management Fees	USD 44,235
The Co-operative Bank of Kenya - Trustee Fees	USD 17,585
ALP Management Kenya Ltd – Property Management Fees	USD 12,166

2.6 Unit Holder Analysis

2.6.1 Units Outstanding & Movement

ALP REIT issued 39,950,000 units upon listing on 11 March 2026, comprising units issued to ALPH in exchange for the three seed properties and units issued to cash investors pursuant to the Restricted Offer. No units were issued or redeemed following listing.

2.6.2 Unitholder Distribution

The register of unitholders has been analysed by holding band as of 30 June 2026. The investor base reflects the restricted professional investor profile, with a concentration among institutional, development finance, and qualified high-net-worth investors.

Levels of Holding	No of REIT Securities Holders	Total Holding	%
Less than 100	-	-	-
100 to 1,000	-	-	-
1,001 to 10,000	-	-	-
10,001 to 100,000	8	800,000	2.00%
100,001 to less than 5%	9	4,750,000	11.89%
Above 5%	4	34,400,000	86.11%
Total	21	39,950,000	100.00%

2.6.3 Top 10 Institutional Investors

The following table lists the top 10 unitholders by holding size as of 30 June 2026, as recorded in the register maintained by Image Registrars Ltd.

Units Holder	Units Applied	% Holding
InfraCo Africa Investment Limited (PIDG)	10,200,000	25.5%
Africa Logistics Properties Holdings Ltd	10,200,000	25.5%
MOBILIST Programme (FCDO/UK Govt)	9,000,000	22.5%
Jubilee Life Insurance Limited	5,000,000	12.5%
Equity Nominees Limited A/C 00132	1,000,000	2.5%
Kenya Commercial Bank Nominees Limited A/C 800B	1,000,000	2.5%
Stanbic Nominees Ltd A/C R3323212	700,000	1.8%
Stanbic Nominees Ltd A/C R35101	700,000	1.8%
Geminia Insurance Company Limited	500,000	1.3%
Stanbic Nominees Limited NR12495937	300,000	0.8%
Total Top 10 Unit Holders	38,600,000	96.6%
All other Unit holders	1,350,000	3.4%
Total	39,950,000	100.0%

2.6.4 Promoter & Sponsor Holdings

In compliance with regulation 74, the promoter, Africa Logistics Properties Holdings Limited had a unitholding of 25.5%

Promoter / Sponsor	Africa Logistics Properties Holdings Ltd (ALPH)
Units Held by Promoter	10,200,000 units
Minimum Statutory / Contractual Holding	20% for year 1 and 10% for year 2
Compliance Status	COMPLIANT — Promoter holds 25.5%, above the 20% minimum

2.7 Distribution analysis

Once adjusted for one-off costs associated with the establishment of the REIT, non-cash accounting items and prudent provisions for recurring capital expenditure required to maintain the quality of the portfolio, the REIT generated a strong level of recurring earnings, as reflected in its Adjusted Funds from Operations (AFFO)[1] and the retained income. This demonstrates the underlying cash-generating capacity of the portfolio and provides a sound basis for sustainable distributions over the long term.

[1] AFFO has been derived by adjusting FFO for non-recurring establishment and listing costs incurred during the REIT's formation. Management considers these costs to be exceptional and not reflective of the REIT's underlying recurring operating performance or distributable earnings.

Funds From Operations (FFO)

0.237 mn

Net Income	**0.233**
Add back:	
Depreciation of Investment Property	0.004
Other non-cash Items	
Less	
Gain on Disposal of PPE	0.000
Total FFO	**0.237**

FFO adjusts for non-cash items to reflect the REIT's operating performance

Adjusted Funds from Operations (AFFO)

0.457 mn

FFO	**0.237**
Less:	
Maintenance Capex	(0.012)
Straight-line rent	(0.079)
Subsequent Invoiced Rent	(0.149)
Add:	
Realized Deferred Revenue	0.215
One off set up costs	0.243
Total AFFO	**0.457**

AFFO further adjusts for non-items that are not available to be distributed

Income Retained & Accrued for Future

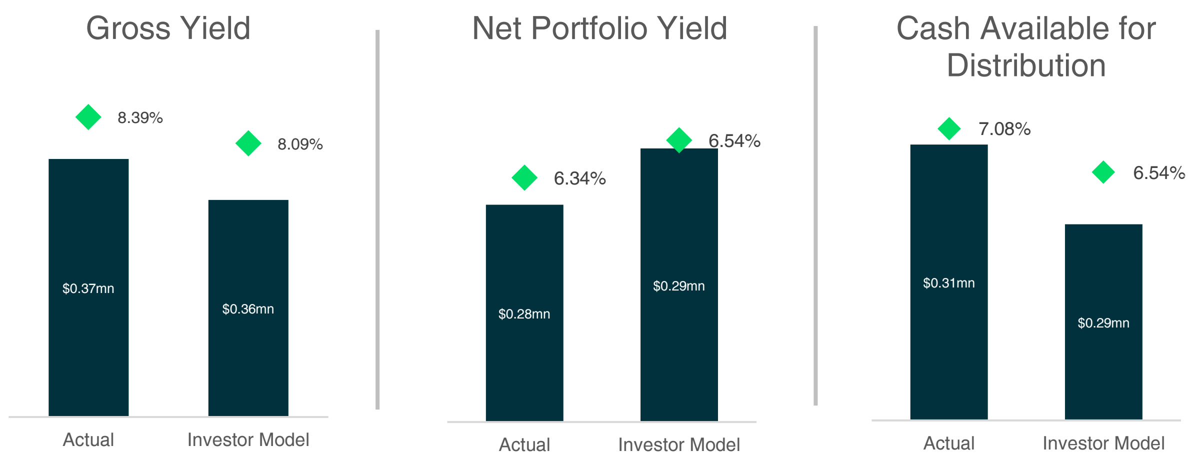
0.511 mn

AFFO	**0.457**
Add back:	
Working capital movements	0.000
Statutory & regulatory reserves	0.000
Net VAT retained from Credits	0.054
Total Retained Income	**0.511**

Represents the income retained in the REIT and accrued for distribution

2.8 Real Estate Performance

The graphs below compare the REIT's realized performance against the Investor Model. As the REIT commenced accruing property income from 1 May 2026, they present the gross yield, net yield (after fund-level costs), and cash available for distribution generated by the property portfolio. The higher Cash Available for Distribution reflects the temporary cash flow benefit arising from net VAT, which is passed through to unitholders through higher distributable cash.



2.9 Use of Proceeds

As at the date of this report, the table below summarizes the application of the capital raised and the remaining funds available for the acquisition of ALP North Three.

Cash proceeds raised			29,550,000
Use of Proceeds			
Debt Repayment		14,979,160	
Courtyard	4,215,509		
Kyoga	3,559,497		
ALP North Two	7,204,154		
Set up Costs to date		649,493[2]	
Total Use of Proceeds to date			15,628,653
Balance use of Proceeds			13,921,347[3]
Total Use of Proceeds			29,550,000

2.10 Compliance with Regulatory Thresholds and Requirements

Requirement	Regulatory Threshold	Status as at 30 June 2026	Compliance
Income Test	At least **70% of annual income** to be derived from rent, license fees, access rights and other income from eligible income-producing real estate (applicable after the second anniversary of authorization).	Not yet applicable. The REIT is within its initial two-year compliance period.	Yes[2]
Asset Test	At least **75% of total asset value** to be invested in income-producing real estate or real estate held for that purpose within two years of authorization.	Investment property represented **59%** of total assets at period end. The balance comprised cash raised for the acquisition of ALP North Three and other operating assets.	Yes[4]
Distribution Requirement	Distribute at least **80% of net after-tax income** (excluding realized capital gains) within four months of the financial year-end.	No distribution requirement arises at the interim reporting date. The requirement will be assessed following the year-end.	Yes
Leverage Limit	Total borrowings not to exceed **35% of total asset value**.	The REIT had **no borrowings** outstanding and remained. The REIT is 100% equity funded.	Yes

[2] The set up costs are as at 30th June 2026, with the remaining balance as noted in the Offering Memorandum due to be paid once all the REIT set up workstreams are finalised
[3] Proceeds to be utilized to pay the balance of the set-up costs, acquisition of ALP North Three and cash consideration due to the Promoter from transfer of Assets
[4] The REIT is within the 2-year period from authorization to hit the 75% of real estate investment as a % of Total asset value

2.11 Asset Holdings vs. Prescribed CMA Regulatory Limits

I-REIT Eligible Investments (Assets) Regulation 65	Regulation & Maximum Limit %	Regulation & Minimum Limit %	Limit in Scheme Document %	% as at Balance Date	Highest % Level During Reporting Period	Date of Most Recent Valuation/s & Reference to Page of Report Detailing Valuation
If the REIT is an Islamic REIT percentage of Shariah compliant total. If not 100% then for each category set out below specify % that is Shariah compliant.	N/A	N/A	N/A	N/A	N/A	N/A
All direct eligible real estate a) Freehold b) Leasehold	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
All indirect eligible real estate a) Freehold held through investee companies or investee trusts b) Leasehold held through investee companies or investee trusts	N/A N/A	N/A At least 25 years at inception	N/A At least 25 years at inception	N/A 100%	N/A 100%	N/A August 2025; section 2.3.3
Income producing real estate Regulation 65(5), Minimum of 75% of TAV within 2 years of authorization	N/A	75%	75%	59%[5]	59%	01 August 2025; section 2.3.3.
Land and cost of construction Regulation 70 Maximum 15% TAV	15%	N/A	15%	Nil	Nil	N/A
Vacant Land at acquisition cost & real estate not producing commercial return Regulation 70 Maximum 10% of TAV	10%	N/A	10%	Nil	Nil	N/A
Cash, deposits, bonds and money market instruments Regulation 65(9) Maximum 5% to single issuer, institution or members of group	5%	N/A	5%	33%[6]	33%	N/A
Wholly owned and controlled company which conducts real estate activities Regulation 65(10) Maximum of 10% TAV with REIT securities holder consent	10%	N/A	Permitted subject to limit	Nil	Nil	N/A
Income producing assets including listed shares in	10%	N/A	Permitted eligible	Nil	Nil	N/A

[5] The REIT is within the 2-year period from authorization to hit the 75% of real estate investment as a % of Total asset value
[6] Total cash and cash equivalents; This is cash held by the Trustee pending transfer of the ALP North Three pipeline asset indicated in the scheme documents

I-REIT Eligible Investments (Assets) Regulation 65	Regulation & Maximum Limit %	Regulation & Minimum Limit %	Limit in Scheme Document %	% as at Balance Date	Highest % Level During Reporting Period	Date of Most Recent Valuation/s & Reference to Page of Report Detailing Valuation
Kenyan property companies and units in Kenyan I-REITS. Regulation 68(2) Maximum 10% of value of investment and TAV at time of acquisition			investment			
For an I-REIT that has converted from a D-REIT Mortgages or other secured loans Etc.; authorized under Regulation 12 provided to purchasers of real estate developed or constructed Regulation 12	N/A	N/A	N/A	N/A	N/A	N/A
Other assets (eligible) include description	N/A	N/A	5% of listed REITs outside Kenya	Nil	Nil	N/A
Other assets (not eligible) include description	N/A	N/A	N/A	Nil	Nil	N/A

3 Governance & Statutory Compliance

3.1 ALP REIT Board

The Board is constituted in accordance with the Trust Deed and applicable regulatory requirements. Independent non-executive directors and non-sponsor representatives form the majority of the Board, reinforcing independent oversight, sound governance and alignment with the interests of all unitholders. Director profiles are provided in section 5.2.1

3.2 REIT Manager's Compliance Report

In accordance with Regulation 101(3)(c) and the Fifth Schedule of the **Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations**, **2013,** (the Regulations) the Compliance Officer notes the following for the period ended 30 June 2026:

1. The unaudited semi-annual financial statements for the REIT for the period to 30 June 2026 were prepared in accordance with IFRS, the Act and the Regulations.
2. In line with the Regulations, the semi-annual report was submitted to the trustee for approval and published within the prescribed timelines.
3. The Semi-annual report and unaudited financial statements have been certified by both the trustee and the REIT Manager as required by Regulation 101 (3)(ii).
4. The REIT is on course to complete the transfer of Courtyard, Kyoga and ALP North Two, being the real estate assets set out in the Offering Memorandum, within one hundred and eighty days of the Offer Closing Date, which period shall lapse on 26th August 2026.
5. The REIT Manager is proactively monitoring its compliance framework, and no material deviations or amendments have been made against its compliance manual during this period.
6. The half year unaudited financial statements will be submitted to the Capital Markets Authority and Nairobi Securities Exchange within 30 days of the end of the half year as prescribed by Regulation 103(1)(a).
7. In addition to the foregoing and in line with the requirements under part J of the Fifth Schedule of the Regulations, the REIT Manager states as follows for the period under review:
8. Matters arising during the period which have been, or should have been, notified to the Capital Markets Authority pursuant to the REITs Regulations:
    a. Matters arising during the period which have been, or should have been, notified to the Capital Markets Authority pursuant to the REITs Regulations:
    None
    b. Any failures by the REIT Manager, Trustee or any other party to comply with the provisions of the of the scheme documents, the Act or the Regulations and action taken to remedy the failure:
    None
    c. Any action taken by the REIT Manager or which the Trustee was requested to take during the period to protect assets of the trust or the interests of REIT securities holders:
    None
    d. An update of any matters reported in prior periods and action taken to rectify:
    N/A

Signed by:

Chief Compliance Officer,

ALP REIT Management Limited

Date: 30 July 2026

3.3 Report of the Trustee — ALP Industrial REIT

The Trustee's report is prepared in accordance with Regulation 101 (3) and the Fifth Schedule of the REITs Regulations.

1. Confirmation of all matters relating to the title particulars of real estate properties and other assets of the fund

We confirm having received professional undertakings from external counsel; Coulson Harney LLP (Bowmans) on the ongoing process towards discharge of securities and delivery of titles for the following seed assets:

- Tigoni/Tigoni/Block2/2/LTL/15 (Courtyard) and Tigoni/Tigoni/Block2/2/LTL/15/LTL/2-4 (Kyoga)-Properties known as ALP West Properties.
- L3-47B and L3-47C-Properties known as ALP North Two and ALP North Three Properties respectively.

Other financial assets of the fund are as detailed in the accounts.

Details of Other matters

Requirement under the Fifth Schedule	Trustee's report
a) Any appointment of a secondary disposition Trustee together with details of purpose of the appointment and of any documents executed by the secondary disposition trustee	There was no appointment of a Secondary Disposition Trustee.
b) Any matter arising during the period which has been, or should have been, notified to the Authority pursuant to the Regulations	The REIT has entered into a Share Purchase Agreement to transfer ownership of the seed assets from ALP North Two Mauritius Ltd and ALP North Three Mauritius Ltd to ALP Industrial REIT. Three properties, namely, ALP West (Courtyard), ALP West (Kyoga), ALP North Two have been identified as seed assets to the REIT. A fourth property, ALP North Three, has been identified as a pipeline asset. The Bank has received an undertaking from external counsel; Coulson Harney LLP (Bowmans) on the ongoing process of discharge of securities and delivery of titles for all the REIT seed assets.
c) Any failures by the Trustee to comply with the provisions of the scheme documents, the Act or the Regulations and action taken to remedy the failure	There were no failures to this effect.
d) Any action taken by the Trustee during the period to protect assets of the trust or the interests of REIT securities holders	The Promoter of the REIT; Africa Logistics Properties Holdings Ltd had legal proceedings filed against it by a former employee, who also served as a director of its various subsidiaries. The Trustee has obtained a Side Letter from the Promoter to indemnify the REIT from liabilities in connection with the former employee.

2. A summary of the meetings of REIT securities holders called or held during the period, a summary of the purpose of the meeting, resolutions put to the REIT securities holders and of attendees and votes cast.

There has been no meeting of REIT securities holders called or held during the period the REIT commenced operations to June 2026.

3. Trustee's opinion on whether the REIT Manager has managed the scheme in accordance with the provisions of the scheme documents, the Act and REITs Regulations.

In the Trustee's opinion the REIT Manager-ALP REIT Management Ltd- has managed the scheme in accordance with the provisions of the scheme documents, the Act and the REITs Regulations.

4. Comments by the Trustee on the REIT Manager's report, performance of the REIT Manager or of any other person or other material matter.

The REIT commenced accruing rental income from its seed portfolio on May 1st, 2026, following the repayment of debt of the seed assets. For the two months of property income, the REIT remained well positioned to deploy capital through the proposed acquisition of ALP North Three, which is expected to be acquired well ahead of the 12-month timeline communicated to the market.

The Board has not recommended an interim distribution for the period ended 30th June 2026 as the REIT recognized only two months of rental income, with the acquisition of the first pipeline asset in progress.

The REIT's overall financial and operational performance is detailed in the accompanying financial statements.

Signed:

Henry Karanja
The Compliance Officer
Co-operative Bank of Kenya Limited
Date: 30 July 2026

4 Financial Statements

These unaudited financial statements cover the period to 30th June 2026. They have been prepared by the REIT Manager in accordance with IFRS as adopted in Kenya and the CMA REIT Regulations. These statements have not been audited or reviewed by Deloitte & Touche LLP

4.1 Certification of the Financial Statements by the Trustee

The Trustee has reviewed the financial statements of the ALP REIT for the period ended 30 June 2026 and, in accordance with the requirements of the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013, certifies that they present a true and fair view of the state of affairs of the ALP REIT as at 30 June 2026 and of its financial performance and cash flows for the period then ended.

Certified on behalf of The Co-operative Bank of Kenya Limited on 30 July 2026 by:

Signed:

Henry Karanja
The Compliance Officer
Co-operative Bank of Kenya Limited
Date: 30 July 2026

4.2 Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Period Ended 30th June 2026		
Figures in United States Dollar (USD)	Notes	
Revenue		
Rental and related income	14	399,737
Other Income	15	2,284
Operating Income		402,021
Administrative expenses	17	(31,962)
Fund operating expenses	18	(81,289)
Impairment loss on financial assets	16	-
REIT set-up expenses	19	(243,287)
Operating profits		45,482
Finance income	20	187,605
Finance costs		-
Fair value adjustment to investment property	6	-
Profit before tax		**233,087**
Income tax expense		-
Net profit for the period		**233,087**
Other comprehensive income		-
Total Comprehensive income		**233,087**
Basic earnings per unit		**0.0058**

4.3 Consolidated Statement of Financial Position

As at 30 June 2026 Figures in United States Dollar (USD)	Notes	
Non-Current Assets		
Property and equipment	5	25,186
Investment properties	6	26,530,905
Total Non-Current Assets		26,556,091
Current Assets		
Trade and other receivables	7	3,095,004
Amounts due from related parties	10	107,675
Contract assets	8	680,238
Financial assets		-
Cash and cash equivalents	11	14,738,083
Total Current Assets		18,621,000
Total Assets		45,177,091
Unit Holder Equity		
Trust Capital	12	39,583,419
Other reserves	13	1,856,550
Retained earnings		233,087
Total Unitholders' Equity	21	41,673,057
Current Liabilities		
Trade and other payables	9	1,326,481
Provision for VAT payable	9	2,172,436
Contract liabilities	8	5,118
Total Current Liabilities		3,504,035
Total Liabilities		3,504,035
Total Unitholders' Equity and Liabilities		**45,177,091**

4.4 Statement of Changes in Trust Equity

Figures in United States Dollar (USD)	Trust Capital	Other Reserves	Retained Earnings	Total
At the start of the Period	**-**	**-**	**-**	**-**
Issue of units	39,950,000		-	39,950,000
Transaction costs of the issue	(366,581)			(366,581)
Total comprehensive Income			233,087	233,087
Transfer of non-distributable reserves		-	-	-
Common control reserve		1,859,749		1,859,749
Foreign currency translation reserve		(3,199)		
Interim dividends		-		-
At 30 June 2026	**39,583,419**	**1,856,550**	**233,087**	**41,673,057**
Notes	12	13		

4.5 Statement of Cash Flows

Statement of Cash Flows		
Figures in United States Dollars (USD)	Notes	30th June 2026
OPERATING ACTIVITIES		
Profit before tax		233,087
Adjustments for:		
Finance income	20	(187,605)
Depreciation & Amortization	5	4,121
Fair value gain on revaluation of investment properties		-
Finance cost		-
Operating profit before working capital changes		49,614
Changes in working capital		-
Trade and other receivables		(46,941)
Trade and other payables		116,862
Contract Assets		(83,078)
Amounts due from related parties		(81,343)
Contract liabilities		(5,120)
Amounts due to related parties		494,838
Cash generated from operations		444,833
Interest received	20	187,605
Interest paid		-
Income tax paid		-
Net cash provided by operating activities		632,438
		-
INVESTING ACTIVITIES		-
Additions to investment properties		-
Purchase of financial assets		-
Payment for acquisition of subsidiary, net of cash acquired		(15,470,810)
Proceeds from redemption of financial assets		-
Net cash flows used in investing activities		(15,470,810)
FINANCING ACTIVITIES		
Proceeds from issue of units	12	29,550,000
Payments for units issue transaction costs	12	(366,581)
Dividend paid to equity holders of the trust		-
Net cash flows generated from financing activities		29,183,419
Net movement in cash and cash equivalents		14,345,047
Cash and cash equivalents at the beginning of the period		394,090
Effects of exchange rate changes on cash and cash equivalents		(1,054)
Cash and cash equivalents at the end of the period	**11**	**14,738,083**

4.6 Explanatory Financial Notes & Commentary

5	Motor vehicles	Furniture & fittings	IT Equipment	Office Equipment	Total
At 1 May 2026	-	-	-	-	-
Acquisition	26,559	1,950	522	277	29,307
Additions during the period	-	-	-	-	-
Disposals & assets held for sale	-	-	-	-	-
Depreciation charge	(3,854)	(121)	(101)	(44)	(4,121)
Exchange differences					-
At 30 June 2026	**22,705**	**1,828**	**420**	**233**	**25,186**

6	Investment Properties	
	At the start of the period	-
	Acquisitions	26,530,905
	Additions during the year	-
	Change in fair value	-
		26,530,905
	The property valuation of the seed assets acquired were as follows;	
	ALP North Two (Tatu City)	12,927,967
	Courtyard	6,312,891
	Kyoga	7,290,047
		26,530,905

7	Trade and other receivables	
	Trade receivables	139,207
	Accrued income	2,667
	Tenants' deposits receivable	357,575
	VAT Receivable	2,536,557
	Tax recoverable	1,225
	Prepaid expenses	57,695
	Supplier deposits	77
		3,095,004

8	Contract assets & liabilities	
	Contract assets	
	Deferred income	609,700
	Service charge	70,538
		680,238
	Contract liabilities	
	Service charge	(5,118)
		(5,118)

9 Trade and other payables

Trade payables	66,124
Accruals	74,000
Tenants' deposits	692,861
Withholding tax payable	1,846
Provision for unpaid set up costs	491,650
	1,326,481

Purchase consideration of business assets of ALP West and ALP West Two K ltd

	Fair value	VAT 16%
Courtyard	7,107,188	1,137,150
Kyoga	6,470,539	1,035,286
	13,577,728	**2,172,436**

10 Transaction with related parties

The group related to entities it does not consolidate by virtue of common directorship.

The balances owed to /receivable from affiliated companies are as outlined below

Amounts due from related parties		Nature of the transactions
ALP West ManCo	1,833	Professional fees paid
ALP Management Kenya Ltd	4,317	Service charge & utilities
ALP West Three K Ltd	1,879	Professional fees paid
ALP West Ltd	-	Service charge & utilities
ALP North Three Ltd	99,647	Utilities- Electricity
	107,675	

11 Cash and cash equivalents

Cash in hand and at bank	634,243
Call deposit	14,103,840
	14,738,083

12 Unitholders funds

	Number of units
As at the start of the period	-
Issue of units, net of transaction costs	39,950,000
At end of the period	**39,950,000**

13 Other equity reserves

Fair value of net identifiable assets acquired	27,730,482
Consideration transferred	(25,870,733)
Fair value of NCI	-
Reorganization reserves	**1,859,749**
Foreign Currency Translation Reserve (FCTR)	(3,199)
Total other reserves	**1,856,550**
Initial gain recognised on acquisition	1,859,749
Current period translation reserves	(3,199)
	1,856,550

14 Rental and related income

Rental income – commercial	399,737

15 Other income

Water income	2,284
Land lease	-
Solar income	-
	2,284

16 Impairment loss on financial assets

Expected credit losses on trade receivables	-
Impairment of non-financial assets	-
	-

17 Administrative expenses

Legal fees	133
Audit fees	3,110
Other professional fees	4,713
Bank charges	140
Property management expenses	12,166
Depreciation & Amortization	4,121
Void costs	5,110
Foreign exchange gains/losses	2,471
	31,962

18 Fund operating expenses

Trustee Fees	17,585
REIT Management Fees	44,235
REIT CMA Fees	6,635
Registrar of Unitholders	927
Custodial fees	2,398
NSE fees	5,627

	GRESB fees	3,883
		81,289

19	**REIT Set Up Costs**	
	Legal and Due Diligence Costs	40,375
	Branding	50,000
	CMA Application Fee	19
	CMA REIT Authorization Fee	1,154
	Marketing	21,699
	Reporting Accountant	22,397
	Structural Engineer	13,385
	Tax Advisor	22,352
	Transaction Advisor	26,334
	Trustee	19,274
	Valuer	10,393
	Contingency and Miscellaneous[7]	15,906
		243,287

20	**Finance income**	
	Interest income[8]	187,605
		187,605

21	**Unit Holder's Equity / NAV**	
	At the start	-
	Capital injection (value of units issued)	39,950,000
	One- time transaction costs on the issue of units	(366,581)
	One – time gain arising from business restructuring	1,859,749
	Current period gains	229,888
		41,673,057

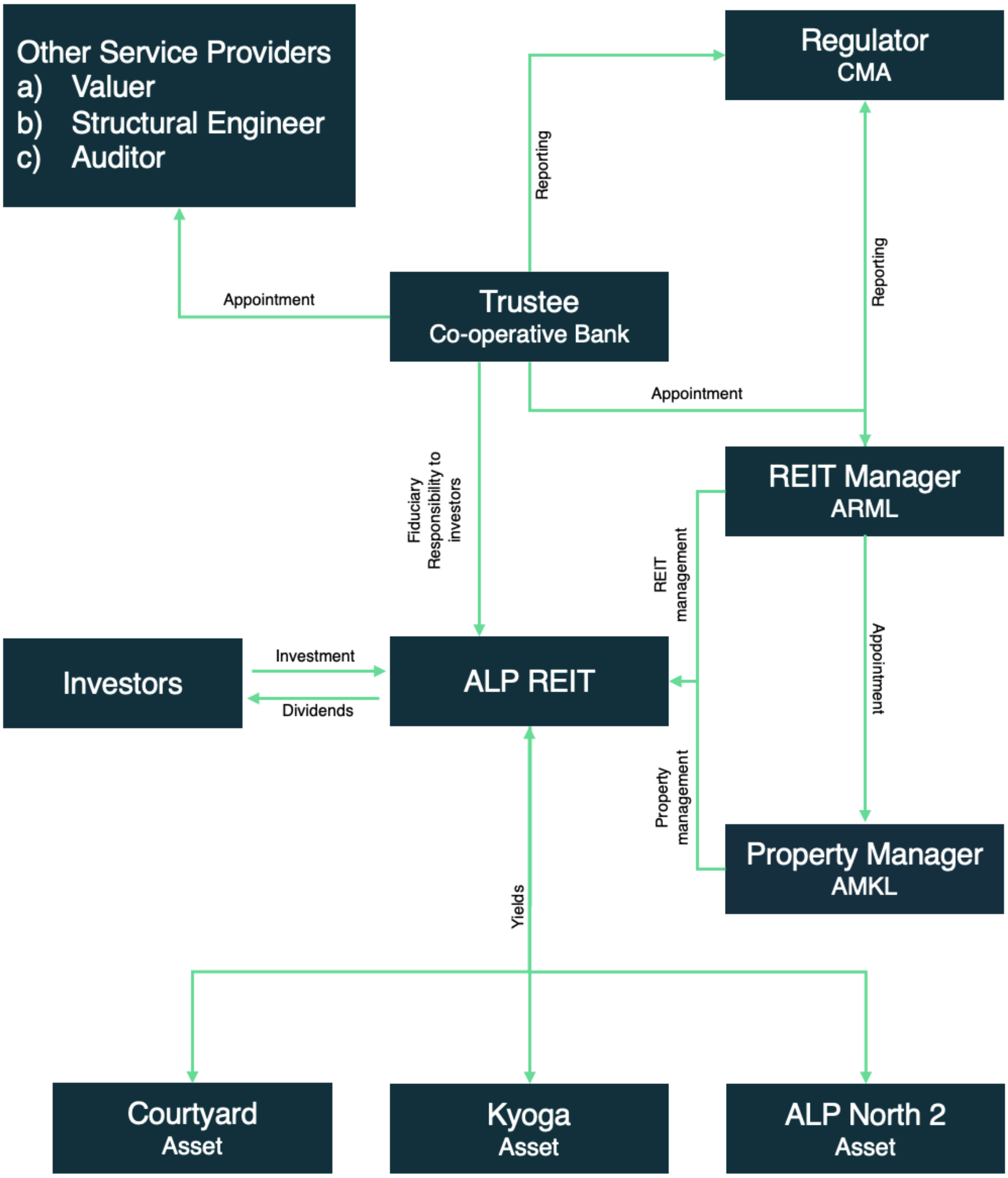
22 Opening Consolidated Statement of Financial Position
As at 1 May 2026

[7] Contingency & miscellaneous costs include; land demarcation, due diligence survey costs and other redemption debt costs after the primary economic benefits of the properties have passed to the REIT.
[8] The interest income is earned on 3-month fixed deposit that expired during the period, call deposit and bank running balances.

Figures in United States Dollars	
Assets	
Non-current assets	
Property and equipment	29,307
Investment properties	26,530,905
Total non-current assets	26,560,212
Current assets	
Trade and other receivables	3,050,939
Amounts due from related parties	25,807
Contract assets	587,236
Financial assets	-
Cash and cash equivalents	394,090
	4,058,072
Total Assets	**30,618,284**
Equity and liabilities	
Equity	
Trust capital	-
Share capital	33,355,276
Other reserves	(948,884)
Retained earnings	(2,506,016)
	29,900,376
Current liabilities	
Trade and other payables	717,908
Provision for VAT payable	-
Amounts due to related parties	-
Contract liabilities	-
	717,908
Total Equity and Liabilities	**30,618,284**

5 Appendix

5.1 Fund & Legal Structure



5.2 Board of Directors

The REIT Manager is governed by a Board comprising executive, non-executive and independent non-executive directors. See below full biography of each. Key board governance committees are:

- Investment Committee: Reviews and approves acquisition proposals, valuation reports, and material asset management decisions.
- Audit and Risk Committee: Oversees financial reporting, internal controls, risk management, and external audit.

5.2.1 Profiles

Name	Profile
Abel Munda *Independent Non-Executive Director and Board Chair*	Abel's career spans nearly four decades. He has a wealth of corporate experience having worked in senior management positions in finance, strategy, and operations, most recently as Managing Director of Liberty Life Assurance, Kenya from 2008 until March 2023. Earlier he worked with American Insurance Group (AIG) in United States, West Africa and Kenya, and CfC Stanbic Bank and CfC (Liberty) Life Assurance in Kenya. Abel is a Certified Public Accountant and a member of the Institute of Certified Public Accountants of Kenya. He has a degree in Accounting & Computer Science from Cheyney University and an MBA in Financial Administration from Widener University.
Claire Jarratt *Non-Executive Director & Anchor Director*	Ms. Claire Jarratt is a finance and investment management specialist with over 20 years' experience spanning audit and assurance, corporate and project finance, mergers and acquisitions, deal origination and investment management. She is the Chief Investment Officer at InfraCo Africa Limited, where she oversees investment origination, appraisal and portfolio management. Prior to joining InfraCo Africa, Claire held senior corporate finance and investment roles at International Power Plc (now Engie) and TRI and began her career with PricewaterhouseCoopers in the United Kingdom. Claire is an alumna of Jesus College, University of Oxford, and a Chartered Accountant, qualifying as a member of the Institute of Chartered Accountants in England and Wales (ICAEW).
Nirav Nathwani *Independent Non-Executive Director*	Nirav Nathwani is a seasoned finance executive with over 20 years' experience in financial leadership, governance, business transformation and M&A across the manufacturing, healthcare, distribution and construction sectors. He serves as an independent non-executive director on regional boards, including as Chair of a Board Audit & Risk Committee, overseeing financial reporting, internal audit and enterprise risk management. His experience includes leading M&A transactions, corporate restructurings, governance enhancement and working capital optimisation. A UK-trained Chartered Accountant based in East Africa since 2009, Nirav brings a strong combination of international best practice and deep regional expertise in finance, governance and regulatory matters.

Name	Profile
Valerie Manga *Independent Non-Executive Director*	Robi Valerie Manga is an experienced board director and real estate professional with over 25 years of local and international experience in commercial real estate, investment advisory, corporate governance, risk management, asset management and valuation oversight. She has served on the boards and committees of several organizations, including Britam Asset Managers (Kenya) Limited, Britam Properties (Kenya) Limited, Kilimani Hotel Suites Limited and Heri PLC. She previously chaired the Risk and Compliance Committee and served on the Audit Committee of Britam Asset Managers. She is currently on the Robi is an independent real estate consultant, advising institutional and private investors on investment strategy, asset management and portfolio optimisation. Earlier in her career, she held real estate advisory roles with PricewaterhouseCoopers and other U.S. real estate firms. She holds an MSc in Real Estate from Georgia State University, a BSc in Business Administration (Economics) from the University of Alabama in Huntsville and has completed corporate governance training through the Centre for Corporate Governance and Strathmore University Business School.
Calvin Nyachoti *Independent Non-Executive Director*	Calvin Nyachoti Calvin Nyachoti is the Corporation Secretary and Director of Legal Services at Kenyatta National Hospital and a Sponsor Trustee of the Kenyatta National Hospital Staff Retirement Benefits Scheme. He is an Advocate of the High Court of Kenya, a Certified Corporate Secretary, and a practicing Arbitrator and Mediator with over 15 years' experience in corporate governance, legal advisory and pension fund governance. He previously served as Chairman of the Kenya Pension Funds Investment Consortium (KEPFIC) and LAPTRUST. He is a member of the Chartered Institute of Arbitrators (CIArb), the Institute of Certified Public Secretaries of Kenya (ICPSK), the Law Society of Kenya (LSK), the East Africa Law Society (EALS), the International Law Association (ILA), and the UK Institute of Management of Information Systems (IMIS). He is also a registered Environmental Impact Assessment and Audit Expert. He holds an MBA in Strategic Management from Daystar University, an LLM in International Environmental Law from the University of Nottingham, an LLB from Moi University, a Postgraduate Diploma in Law, and has undertaken further professional training in governance and retirement benefits.
Nikhil Hira *Non-Executive Director*	Nikhil Hira is the Executive Director of the Eastern African Association in Kenya and a Partner at Kody Africa LLP, where he provides tax advisory and outsourcing services. He serves as a non-executive director of I&M Bank Kenya, I&M Bank Rwanda, Securex Agencies Limited and Shalimar Flowers Limited, and is Chair of GA Insurance Limited. Previously, he was a Senior Tax Partner at Deloitte East Africa, where he led the regional tax practice. Nikhil holds a BSc (Joint Honours) in Accountancy and Process Engineering from the University of Salford and is a Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants of Kenya (FCPA(K)). He is

Name	Profile
	also registered with the professional accounting bodies in Uganda and Tanzania.
Raghav Gandhi *Executive Director*	Raghav is the Chief Executive Officer of Africa Logistics Properties (ALP), responsible for the organization's strategic direction and management. He is an experienced real estate professional with a proven track record of delivering results globally across asset classes, having developed more than 3.5 million square feet and raised almost \$1 billion in equity and debt financing across a number of markets. He has been based in Kenya since 2020, when he arrived to establish Africa's first REITs dedicated to purpose-built student accommodation, raising approximately \$50 million in equity from a development finance institution and local institutional investors, alongside \$100 million in debt through banks and Kenya's first green bond. He has since led the ALP Industrial REIT to a first close of \$35 million, further deepening institutional participation in the sector. Previously, Raghav co-led the growth of a major commercial real estate venture in India and headed development across the MENA region for a leading Kuwait-based developer, where he also optimised returns on a number of underperforming investments. He subsequently founded his own consulting practice, advising GCC families and corporates on real estate transactions in the UK and Middle East. Raghav holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Science in Economics from the London School of Economics. He serves on the boards of several leading industry associations, including as Chairman of the REITs Association of Kenya.

5.2.2 Audit and Risk Committee

Name	Role
Nikhil Hira	Sponsor Director
Nirav Nathwani	Independent Director
Valerie Manga	Independent Director

5.2.3 Investment Committee

Name	Role
Calvin Nyachoti	Independent Director
Claire Jarratt	Anchor Director
Raghav Gandhi	Executive Director

5.3 Key Management Personnel Profiles

Name	Profile
Raghav Gandhi *Chief Executive Officer*	See bio in Section 5.2.1

Name	Profile
Douglas Tuva *Finance Director*	Douglas is a seasoned finance executive with over 15 years' experience leading strategic finance functions across Africa and global markets. As Finance Director at Africa Logistics Properties, he oversees financial operations across the Development, Leasing and Property Management businesses. Prior to joining Africa Logistics Properties, Douglas held senior finance leadership roles including VP Finance at Kyosk.app and Head of Finance at Pernod Ricard, where he led finance transformation, regional expansion and commercial performance initiatives across Africa and the GCC. He holds an MBA from the University of Cape Town, has completed Executive Education at INSEAD, and holds a bachelor's degree in accounting and finance from Strathmore University.
Barrack Mandela *General Manager – Investments and Strategy*	Barrack Mandela is the General Manager – Investments and Strategy at Africa Logistics Properties, where he leads investment strategy, project finance, investment appraisals and transaction execution across the real estate portfolio. He has extensive experience in real estate investments and REIT management. Prior to joining Africa Logistics Properties, Barrack was a Financial and Investment Associate at Lordship Africa, where he managed the full investment lifecycle from feasibility and structuring through to execution and exit. He also served as a Development REIT Asset Manager at Acorn Holdings Limited, overseeing REIT reporting, unitholder engagement and the performance of purpose-built student accommodation assets. Barrack holds a Bachelor of Business Science in Financial Economics (First Class Honours) from Strathmore University and is a CFA Charterholder.
Diana Osellu *Asset Manager*	Diana is a finance professional with over nine years' experience in the residential and industrial real estate sectors, specializing in financial reporting, financial planning and analysis, budgeting and performance management. She has held various finance roles, including FP&A, Senior Financial Accountant and Senior Finance Analyst, with experience spanning strategic planning, audit coordination and risk management. Diana also played a key role in a US$35 million debt refinancing transaction and the establishment of an income REIT. She is currently a member of the REIT management team. Diana holds a Bachelor of Commerce (Finance) degree and is pursuing the ACCA qualification.
Basil Ogolla *Finance Manager*	Basil is a highly skilled Finance Manager at Africa Logistics Properties, with experience spanning over 8 years in financial operations with a focus on financial reporting and controls, management accounting, tax and strategic planning.

Name	Profile
	Prior to joining ALP Kenya, Basil has worked for various organizations locally and internationally including leading financial reporting at Acorn Holdings, where he gained extensive experience in REIT reporting and compliance. He brings in diverse and valuable insights into a complex financial environment. He holds a BSc in Economics and Finance from Kenyatta University. Basil is also, a certified Public Accountant (CPA) and a member of the Institute of Certified Public Accountants of Kenya.
Brian Muindi *Chief Compliance Officer*	Brian Mailu is a compliance and capital markets professional with over 10 years' experience advising on REITs, capital markets transactions, regulatory compliance and corporate governance. As Chief Compliance Officer (External Consultant) to ALP REIT Management Limited, he oversees compliance with the Capital Markets Act, the REIT Regulations and the REIT's governing documents, while serving as the primary liaison with the Capital Markets Authority. Brian is also a Partner and Head of the Corporate & Commercial Practice at TripleOKLaw Advocates LLP. He has advised on the majority of Kenya's authorized REITs, including several landmark transactions, and is widely recognised for his expertise in REIT regulation and governance. He holds a Master of Laws (LL.M.) in International Corporate Governance and Financial Regulation from the University of Warwick and is a Fellow of the Chartered Institute of Arbitrators (UK).

5.4 Details of Parties

Company	Role	Adress
ALP REIT Management Ltd	REIT Manager	ALP West Logistics Park, Tilisi Developments, Ngecha Chunga Mali Road, Off Nairobi – Nakuru Highway P. O. Box 1925-00502, Nairobi, Kenya Tel: +254 715 111 444
ALP Management Kenya Ltd	Property Manager	ALP West Logistics Park, Tilisi Developments, Ngecha Chunga Mali Road, Off Nairobi – Nakuru Highway P. O. Box 1925-00502, Nairobi, Kenya Tel: +254 715 111 444
The Co-operative Bank of Kenya Limited	Trustee / Custodian	Co-operative Bank House Haile Selassie Avenue P.O. Box 48231-00100 Nairobi, Kenya Tel: +254 703 027 000
Deloitte & Touche LLP	Reporting Accountant and Auditors	Deloitte Place, Waiyaki Way, Muthangari, P.O. Box 40092 - 00100 Nairobi, Kenya Tel: +254 719 039 000
Bowmans (Coulson Harney LLP)	Legal & Tax Advisers	5th Floor, ICEA Lion Centre, West Wing, Riverside Park, Chiromo Road, P.O. Box 10643-00100 Nairobi, Kenya Tel: +254 20 503 1600
Dyer and Blair Investment Bank Ltd	Transaction Adviser / Sponsoring Broker	7th Floor, Goodman Tower, Off Waiyaki Way, P.O. Box 45396 – 00100 Nairobi, Kenya Tel: + 254 (0) 709 930 000
CBRE Excellerate Kenya Ltd	Independent Property Valuer	2nd Floor, Grenadier Tower, 1 Woodvale Close, Westlands, Nairobi, Kenya Tel: 254 790 999 402
FBW Kenya Ltd	Structural Engineer	Eldama Park, Eldama Ravine Rd, Nairobi P.O. Box 2157-00202 Nairobi, Kenya Tel: +254 720 274272
Image Registrars Ltd	REIT Securities Registrar	5th Floor, Absa Towers Loita Street, P.O. Box 9287- 00100

IMAGE REGISTRARS PEOPLE, PERFORMANCE, PARTNERSHIP		Nairobi Kenya Tel: +254 709 170 000
ALP REIT (registered Office) ALP		ALP West Logistics Park, Tilisi Developments, Ngecha Chunga Mali Road, Off Nairobi – Nakuru Highway P. O. Box 1925-00502, Nairobi, Kenya Tel: +254 715 111 444

5.5 Glossary

Term	Definition
AUM (Assets Under Management)	The total value of all real estate and other assets held within the REIT at a given date.
Cap Rate (Capitalisation Rate)	NOI divided by property value; used to derive implied yield. Applied at 8.50%–8.93% in this portfolio.
CDS	Central Depository System — the electronic system for recording and transferring securities ownership in Kenya.
Connected Party	Has the meaning given in the Regulations and shall include the REIT Property Manager and any other real estate income trust established pursuant to the Act by the Promoter (or an Associated Person of the Promoter).
CMA	Capital Markets Authority — the statutory regulator of capital markets, including REITs, in Kenya.
DRC (Depreciated Replacement Cost)	Valuation cross-check: cost to replace an asset with an equivalent facility, less accumulated depreciation.
DPU (Distribution per Unit)	Cash distribution declared per REIT unit in issue for a reporting period.
EDGE (IFC EDGE Advanced)	Excellence in Design for Greater Efficiencies — IFC green building certification measuring energy, water, and materials efficiency. ALP is among the first warehouses in Africa to achieve this standard.
Foreign Currency Translation Reserve (FCTR)	An equity reserve that captures the cumulative exchange differences arising when the financial statements of a foreign operation are translated into the reporting currency of the parent or group for consolidation purposes
GLA (Gross Lettable Area)	Total floor area available for leasing, measured in square metres.
GRI (Gross Rental Income)	Basic rent plus recoverable operational costs, denominated in USD.
I-REIT (Income REIT)	A REIT structured primarily to generate and distribute income from stabilised, rent-producing real estate assets.
MER (Management Expense Ratio)	Total fund expenses as a percentage of AUM. Target: 1.8% p.a. (includes one-off placement fees).
MIMS	Main Investment Market Segment — the primary listing board of the Nairobi Securities Exchange.
NAV (Net Asset Value)	Total Trust assets minus total liabilities, divided by units in issue to produce NAV per unit.
NDI (Net Distributable Income)	NOI less fund-level expenses; the income available for distribution to unitholders.
NOI (Net Operating Income)	Gross rental income less property operating expenses. Excludes finance costs and income tax.
Nairobi Securities Exchange (NSE)	the licensed exchange on which ALP REIT units are traded.
Professional Investor	As defined under the CMA REIT Regulations — includes licensed entities, banks, insurance companies, pension funds, and entities investing KES 5 million or more.
REIT	Real Estate Investment Trust — an unincorporated common law trust holding income-producing real estate, authorised by the CMA.
Regulations	means the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013, as amended, modified, consolidated, re-enacted or replaced from time to time, and includes any

Term	Definition
	rules, guidelines, directives, practice notes, notices or circulars issued by the Capital Markets Authority in relation to Real Estate Investment Trusts.
Restricted Board of the Main Investment market Segment	A segment of the Nairobi Securities Exchange that provides a regulated listing and trading platform for securities offered to a restricted class of eligible investors, while benefiting from the governance, transparency and market infrastructure of the Exchange
Scheme Documents	means the documents constituting and governing the REIT, together with the agreements regulating its management, operation, administration and development, including: • the Offering Memorandum (including any conversion or supplementary offering memorandum); • this Trust Deed (including any amendment, supplement or replacement); • the REIT Management Agreement; • the Property Management Agreement; and • any agreement or other document appointing a development manager, project manager, certifier or structural engineer, or setting out their respective roles, responsibilities or obligations.
SEZ (Special Economic Zone)	Tatu City is a gazetted SEZ in Kiambu County offering enhanced fiscal and operational incentives to qualifying occupiers.
TAV (Total Asset Value)	Total value of all REIT assets prior to deduction of liabilities; used as the borrowing limit reference (max 35%).
Triple Net (NNN) Lease	Lease structure under which the tenant bears property taxes, insurance, and maintenance costs in addition to base rent.
WAULT (Weighted Average Unexpired Lease Term)	Average remaining lease duration weighted by contracted rental income. As at the date of this report: 64 months (~5 years 4 months) across seed portfolio.